

Statement of Consolidated Earnings

Years Ended December 31, 1964 and 1963

	1964	1963
INCOME		
Shipments	\$241,478,130	\$214,668,928
Other income — net	<u>463,234</u>	<u>743,938</u>
TOTAL	<u>241,941,364</u>	<u>215,412,866</u>
COSTS AND EXPENSES		
Materials, wages, and other costs	172,169,501	153,829,654
Selling, administrative, and research expense	27,877,936	26,796,048
Depreciation and amortization of intangibles	10,423,323	9,645,690
Repairs and maintenance of plant and equipment ...	7,693,477	6,508,260
Property, excise, and miscellaneous taxes	2,655,600	2,493,332
Interest	<u>1,459,488</u>	<u>1,399,138</u>
TOTAL	<u>222,279,325</u>	<u>200,672,122</u>
EARNINGS BEFORE TAXES ON INCOME	19,662,039	14,740,744
Provision for taxes on income (note 2)	<u>9,900,000</u>	<u>7,300,000</u>
NET EARNINGS	<u>\$ 9,762,039</u>	<u>\$ 7,440,744</u>
NET EARNINGS PER SHARE OF COMMON STOCK.		
Based on shares outstanding at end of each year....	<u>\$5.27</u>	<u>\$4.00</u>